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February 3, 2016

Wayne D. Johnsen
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Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
445 12th Street, S.W.
Washington, D.C. 20554

Re: Applications of LightSquared Subsidiary LLC, Debtor-In-Possession, and LightSquared Subsidiary LLC, for FCC Consent to Assign Licenses and Other Authorizations and Request for Declaratory Ruling on Foreign Ownership, IB Docket No. 15-126

Dear Ms. Dortch:

Please find enclosed a proposed Amendment No. 1 to the Voting Proxy Agreement dated as of December 7, 2015, which was entered into in connection with the above-referenced proceeding (the "Agreement").¹ As detailed in the enclosed e-mail correspondence, the Voting Proxy has requested, and, subject to the Commission's written concurrence, JPMorgan Chase & Co. ("JPMC") proposes, to amend Section 4.1 of the Agreement to increase the Voting Proxy's compensation. As detailed more fully in the Voting Proxy's request, the increased compensation reflects the substantial work and time commitment required of the Voting Proxy and mirrors the compensation afforded to the Voting Proxy's Board designee.

Pursuant to Section 5.3 of the Agreement, JPMC respectfully seeks the written concurrence of the Commission to the proposed amendment.

If you have any questions, please do not hesitate to contact the undersigned.

¹ On December 7, 2015, JPMC submitted a fully executed Voting Proxy Agreement to the Commission as required by Paragraph 42 of the Memorandum Opinion and Order and Declaratory Ruling in IB Docket No. 15-126, FCC 15-164 (rel. Dec. 4, 2015).



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Respectfully Submitted,

/s/ *Wayne D. Johnsen*

Wayne D. Johnsen
Counsel to JPMorgan Chase & Co.

Enclosures

cc (via email): Clay DeCell
Marilyn Simon
David Krech
Susan O'Connell
Jeffrey Tobias
Dennis Johnson
Behnam Ghaffari
Neil Dellar
Best Copy and Printing, Inc.

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AMENDMENT NO. 1 TO VOTING PROXY AGREEMENT

This AMENDMENT NO. 1 (the “Amendment”), dated as of [], 2016, to the Voting Proxy Agreement dated as of December 7, 2015 (the “Agreement”), is hereby adopted in conformance with Section 5.3 of the Agreement. Terms used herein but not otherwise defined herein shall have the meanings set forth in the Agreement.

WHEREAS, as of December 7, 2015, the Voting Proxy and the Interest Holders entered into the Agreement, and, pursuant to Section 5.3 of the Agreement, the Voting Proxy and the Interest Holders wish to amend the Agreement to read as set forth herein.

NOW THEREFORE, in accordance with Section 5.3 of the Agreement, the Agreement is hereby amended as follows:

1. Section 4.1 of the Agreement is hereby amended to read in its entirety as follows:

4.1. In consideration for the Voting Proxy’s services hereunder, JPMorgan shall pay to the Voting Proxy an annual fee of Two Hundred Thousand Dollars (\$200,000), paid in twelve (12) equal payments in arrears on the last business day of each month (and, to the extent this Agreement is terminated prior to the last day of a month, paid ratably for the portion of the month in which this Agreement is terminated). In addition, JPMorgan shall pay all reasonable expenses of the Voting Proxy, including, without limitation, counsel fees, and shall discharge all liabilities incurred by the Voting Proxy in connection with the exercise of his powers and performance of his duties under this Agreement, in each case pursuant to invoices submitted with reasonable detail. JPMorgan shall also indemnify and hold the Voting Proxy harmless from and against any and all claims and liabilities in connection with or arising out of the administration of the proxy created by this Agreement or the exercise of any powers or the performance of any duties by him as herein provided or contemplated, except such as shall arise from the willful misconduct or gross negligence of the Voting Proxy or a breach by the Voting Proxy of its fiduciary obligations as set forth in Section 1.4 hereof, and such indemnity shall not apply to any indirect, incidental, consequential, exemplary, punitive or special damages.

2. All provisions of the Agreement, as expressly amended and modified by this Amendment, shall remain in full force and effect. After this Amendment becomes effective, all references in the Agreement to “this Agreement,” “herein,” “hereinafter,” “hereof,” “hereto,” “hereunder,” or other words of similar effect referring to the Agreement shall be deemed to be references to the Agreement as amended by this Amendment. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend, or supplement any provision of the Agreement other than as set forth herein.

3. The effectiveness of this Amendment shall be subject to the satisfaction of the following conditions precedent:

3.1. This Amendment shall have been duly executed by each of the parties hereto;

3.2. The FCC shall have given its written concurrence to the Amendment pursuant to Section 5.3 of the Agreement.

4. This Amendment may be executed simultaneously in several counterparts, delivered by facsimile or electronic mail, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

5. This Amendment shall be governed by and construed and enforced in accordance with the laws of the state of New York, regardless of the laws that otherwise might govern under applicable principles of conflicts of laws thereof.

[Signature Page to Follow]

IN WITNESS WHEREOF, the respective parties have caused this Amendment to be executed as of the date first above written.

VOTING PROXY

[Julian Markby]

RL2 INVESTORS HOLDINGS LLC

By: _____

Name:

Title:

JPMORGAN CHASE & CO.

By: _____
Name:
Title:

Subject:

FW: JPMorgan Voting Proxy

Attachments:

JPM Executed Voting Proxy Filing 12-7-15.pdf

To:

JPMorgan Chase & Co.

383 Madison Avenue

New York, NY 10179

Attn: Jeffrey L. Panzo

Email: Jeffrey.L.Panzo@JPMorgan.com

Re: LightSquared Voting Proxy Agreement Compensation

January [], 2016

Gentlemen:

Since undertaking this assignment on behalf of JPMorgan Chase, it has become clear that the amount of work and time commitment that is required as the Voting Proxy and Board Observer is considerably more than anticipated.

Specifically, the work and time commitment of the Board Observer is substantial, and similar in scope to each of the individuals involved on the Board of Managers (excluding the Chairman, CEO and Reed Hundt who have additional responsibilities) and Advisory Committees (including John Fischer, my board designee) as each individual attends and participates in all Committee Meetings including Audit, Advisory and Compensation. While technically the Board Observers are not required to be present at each of these meetings/calls etc., to fulfill my fiduciary duties, it is important that I prepare for and attend each of these meetings so that I remain current and can act in an informed manner.

In addition, the Voting Proxy reviews documentation that is filed with the FCC, other government agencies and/or permitted to be forwarded to JPM Chase. Much of this documentation is voluminous in nature, goes through numerous drafts before filing and significantly exceeds the volume of traditional board books or what was anticipated.

Furthermore, the Voting Proxy has additional responsibilities including the requirement to review and approve transactions as a Major Investor pursuant to the Operating Agreement. As you are aware, the Operating Agreement requires that most, and in many cases all, of the Major Investors review and approve many actions by the Company.

While I hope you will agree, a significant amount of work/progress has been accomplished in the short period of time since the Effective Date, much work still needs to be done. Hence my time commitment to this position is expected to continue and should be compensated at an appropriate competitive level.

Accordingly, I request the compensation arrangement detailed in 4.1 of the Voting Proxy Agreement be amended to mirror the amount paid to my board designee [John Fischer] that I nominated to, and currently serves on the Board of Managers. That amount is currently \$200,000 per year as detailed in 8.9 of the Operating Agreement.

Yours sincerely,

Julian Markby